New York State Department of Taxation and Finance

Claim for EZ Investment Tax Credit and EZ Employment Incentive Credit for the Financial Services Industry

IT-605

Tax Law – Sections 606(j) and 606(j-1)

2013 calendar-year filers, mark an *X* in the box: ☐

Other filers enter tax period:

File this claim with your Form IT-201, IT-203, IT-204, or IT-205.

beginning [_____] and ending [_____]

Submit a copy of the *Certificate of Eligibility* and *Empire Zone Retention Certificate*.

Name(s) as shown on the front page of your return	Taxpayer identification number
Name of empire zone (EZ)	

Schedule A – Eligibility and investment tax credit *(see instructions, Form IT-605-I)*

Important: If this is your first tax year, do not complete Schedule A, Parts 1, 2, and 3. Begin with Part 4 on page 2.

Part 1 – 80% current-year test *(see instructions)* Computation of percentage of administrative and support employees in New York State for the current tax year:

Current tax year	March 31	June 30	September 30	December 31	Total		
Number of administrative and support employees in New York State							
1a Average number of administrative and support employees in New York State *(divide Total column above by four)*						**1a**	
Number of administrative and support employees everywhere							
1b Average number of administrative and support employees everywhere *(divide Total column above by four)*						**1b**	
2 Percentage of administrative and support employees in New York State *(divide line 1a by line 1b)*						**2**	%

Part 2 – 95% three-year back-office test *(see instructions)* Computation of average number of administrative and support employees in New York State for the current tax year and 36-month test period:

Current tax year	March 31	June 30	September 30	December 31	Total		
Number of administrative and support employees in New York State							
3a Average number of administrative and support employees in New York State for current tax year *(divide Total column above by four)*						**3a**	
Number of administrative and support employees in New York State during 36-month test period	March 31	June 30	September 30	December 31	Total		
A. First year							
B. Second year							
C. Third year							
D. Total number of administrative and support employees in New York State for 36-month test period *(add Total column, lines A, B, and C)*							
3b Average number of administrative and support employees in New York State for 36-month test period *(divide line D above by twelve)*						**3b**	
4 Percentage of employment for administrative and support employees in New York State *(divide line 3a by line 3b)*.....						**4**	%

Part 3 – 90% end-of-year test *(see instructions)* Computation of percentage of employees in New York State for the current tax year:

Current tax year	March 31	June 30	September 30	December 31	Total		
Number of employees in New York State							
5a Average number of employees in New York State during the current tax year *(divide Total column above by four)*						**5a**	
5b Number of employees in New York State on the last day of your first tax year in which you were subject to tax in New York State *(taxpayers subject to tax in 1998 see instructions)*						**5b**	
6 Percentage of employees in New York State for the current tax year *(divide line 5a by line 5b)*						**6**	%

If your percentage of employment qualifies on either line 2 (80% current-year test), line 4 (95% three-year back-office test), or line 6 (90% end-of-year test), continue with Schedule A, Part 4, on page 2.

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Part 4 – EZ investment tax credit (EZ-ITC) *(see instructions)*

Property located in EZ on which EZ-ITC is claimed *(submit additional Form(s) IT-605 if necessary; see instructions)*

A Itemized description of property	B Principal use	C Date acquired	D Life (years)	E Cost or other basis
				.00
				.00
				.00
				.00
Total column E *(include amounts from additional Form(s) IT-605, if any)*				.00
7 EZ-ITC for personal income tax *(multiply the total of column E by 8% (0.08))* **7**				.00

Fiduciaries: Include the line 7 amount in the *Total* line of Schedule E, column C.
All others: Enter the line 7 amount on line 18.

Schedule B – EZ employment incentive credit (EZ-EIC) *(submit additional sheets if necessary; see instructions)*

Part 1 – Employment information required to determine eligibility for EZ-EIC

	A	B	C	D	E	F	G	H
A Information in conjunction with Schedule B, Part 2, line a	Year	March 31	June 30	September 30	December 31	Total columns *(B + C + D + E)*	Average *(see instructions)*	Percent*
Number of employees in EZ for period covered by this claim								
Number of employees in EZ for employment base year								
B Information in conjunction with Schedule B, Part 2, line b	Year	March 31	June 30	September 30	December 31	Total columns *(B + C + D + E)*	Average *(see instructions)*	Percent*
Number of employees in EZ for period covered by this claim								
Number of employees in EZ for employment base year								
C Information in conjunction with Schedule B, Part 2, line c	Year	March 31	June 30	September 30	December 31	Total columns *(B + C + D + E)*	Average *(see instructions)*	Percent*
Number of employees in EZ for period covered by this claim								
Number of employees in EZ for employment base year								

* Divide the average number of employees covered by this claim by the average number of employees in base year (column G).

Part 2 – Computation of EZ-EIC

A Tax year in which EZ-ITC was allowed	B Amount of original EZ-ITC	C EZ-EIC *(multiply column B by 30% (.30))*
a	.00	.00
b	.00	.00
c	.00	.00
8 Total of column C *(include amounts from additional sheets, if any)* **8**		.00

Fiduciaries: Include the line 8 amount in the *Total* line of Schedule E, column C.
All others: Enter the line 8 amount on line 19.

Schedule C – Partnership, S corporation, and estate and trust information *(see instructions)*

If you were a partner in a partnership, a shareholder of a New York S corporation, or a beneficiary of an estate or trust and received a share of the EZ-ITC or EZ-EIC from that entity, complete the following information for each partnership, S corporation, or estate or trust. For *Type,* enter *P* for partnership, *S* for S corporation, or *ET* for estate or trust.

Name	Type	Employer identification number (EIN)

Schedule D – Partner's, shareholder's, or beneficiary's share of credit *(see instructions)*

Partner	9	Enter your share of the credit from your partnership *(see instructions)*	9	.00
S corporation shareholder	10	Enter your share of the credit from your S corporation *(see instructions)*	10	.00
Beneficiary	11	Enter your share of the credit from the **fiduciary's** Form IT-605, Schedule E, column C *(see instructions)*	11	.00
	12	**Totals** *(add lines 9, 10, and 11)*	12	.00

Fiduciaries: Include the line 12 amount in the *Total* line of Schedule E, column C.
All others: Enter the line 12 amount on line 20.

Schedule E – Beneficiary's and fiduciary's share of credit and recapture of credit *(see instructions)*

A Beneficiary's name *(same as on Form IT-205, Schedule C)*	B Identifying number	C Share of EZ-ITC and EZ-EIC	D Share of recapture credit
Total		.00	.00
		.00	.00
		.00	.00
Fiduciary		.00	.00

(continued)

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Schedule F – Computation of recapture of EZ-ITC and EZ-EIC *(see instructions)*

A Description of property	B Date acquired	C Date property ceased to qualify	D Life (months)	E Unused life (months)	F Percentage (E ÷ D)	G EZ-ITC allowed *(see instructions)*	H Recaptured EZ-ITC (F x G)	I Recaptured EZ-EIC *(see instructions)*
						.00	.00	.00
						.00	.00	.00

13 Recaptured EZ-ITC *(add column H amounts)*	**13**	.00	
14 Recaptured EZ-EIC *(add column I amounts)*	**14**		.00
15 Augmented recapture amount *(see instructions)*	**15**	.00	

16 Partner in a partnership, shareholder of an S corporation, or beneficiary of an estate or trust: enter your share of addback of the EZ-ITC and EZ-EIC *(see instructions)* .... **16** .00

17 Add lines 13 through 16. Enter total here .... **17** .00

Fiduciaries: Include the line 17 amount in the *Total* line of Schedule E, column D.
All others: Enter the line 17 amount on line 25.

Schedule G – Computation of EZ-ITC and EZ-EIC allowed for the current tax year or recapture amount *(see instructions)*

Individuals and partnerships	**18**	Enter the amount from line 7	**18**	.00
	19	Enter the amount from line 8	**19**	.00
Partners, S corporation shareholders, beneficiaries	**20**	Enter the amount from line 12	**20**	.00
Fiduciaries	**21**	Enter the amount from Schedule E, *Fiduciary* line, column C	**21**	.00
	22	EZ-ITC and EZ-EIC computed for the current tax year *(add lines 18 through 21)*	**22**	.00
	23	Enter the available carryover of unused EZ-ITC or EZ-EIC from preceding period(s)	**23**	.00
	24	**Total** EZ-ITC and EZ-EIC *(add lines 22 and 23)*	**24**	.00

25 Total recapture of all investment tax credits taken in previous period *(fiduciaries: enter the amount from the fiduciary line of Schedule E, column D; all others: enter the amount from line 17)* .... **25** .00

26 Net EZ-ITC *(subtract line 25 from line 24 and enter here; if line 25 is more than line 24, **do not** enter an amount on line 26 — go to line 27; see instructions)* .... **26** .00

27 Net EZ-ITC recapture amount *(subtract line 24 from line 25 and enter here; see instructions)* .... **27** .00

Schedule H – Computation of EZ-ITC and EZ-EIC used, refunded, and carried over

28 EZ-ITC and EZ-EIC available for use for the current tax year *(from line 26)* .... **28** .00

29 Tax due before credits *(see instructions)* .... **29** .00

30 Enter all credits applied against your tax before the EZ-ITC and EZ-EIC *(see instructions)* .... **30** .00

31 Subtract line 30 from line 29 .... **31** .00

32 EZ-ITC and EZ-EIC used this year *(enter the amount from line 31 or line 28, whichever is less; see instructions)* .... **32** .00

33 Unused EZ-ITC and EZ-EIC available to be refunded or carried forward *(subtract line 32 from line 28)* .... **33** .00

34 Refundable EZ-ITC and EZ-EIC *(see instructions)* .... **34** .00

35 Unused EZ-ITC and EZ-EIC available for carryforward for next year *(subtract line 34 from line 33)* ... **35** .00

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